



Insurance Council
of Australia

24 October 2024

Committee Secretary
Parliamentary Joint Committee on Intelligence and Security

Via email: pjicis@aph.gov.au

Dear Chair

Cyber Security Legislation Package 2024

The Insurance Council of Australia (ICA) is the representative body for the general insurance industry of Australia. Our members represent approximately 90 per cent of total premium income written by private sector general insurers, spanning both insurers and reinsurers. Our work with our members, consumer groups and all levels of government serves to support consumers and communities when they need it most.

As a foundational component of the Australian economy the general insurance industry employs approximately 46,000 people, generates gross written premium of \$66 billion per annum, and on average pays out \$159 million in claims each working day (\$39.4 billion paid out per year).

The insurance industry welcomes the Government's work, including this legislative package, to improve Australia's cyber hygiene.

We were afforded the opportunity by the Department of Home Affairs to provide comment on the legislative package during a targeted consultation. To assist the Committee, we have attached this previous submission. In addition to our previous submission, we make the following additional comments.

Secure-by-design standards for internet of things devices

We note it is unclear in the *Cyber Security Bill 2024's* (the Bill) if the *Secure-by-design standards for internet of things devices* provisions will be retrospective.

Specifically, we recommend it is clarified if the Bill, when passed, will apply to existing smart devices in use, and if entities will be required to audit these devices to ensure compliance and replace noncompliant devices. Further, if the answer is yes to questions of audits and device replacements, we seek clarification for the timeframe in which this must be achieved.

Mandated Legislative Review

Our submission to the Department of Home Affairs called for the inclusion of a legislated review process for the Cyber Incident Review Board. While we continue to support this recommendation, it may be appropriate for the *Cyber Security Bill 2024* to include periodic, whole of legislation reviews.

Cyber security is a rapidly evolving field, and mandated legislative reviews would allow the Government to ensure, with input from industry, academia and community groups, that the legislation remains fit for purpose and effective.



Thank you for the opportunity to assist the Committee with this important work. If you have any queries, please contact [REDACTED] Adviser at [REDACTED]

Regards

[REDACTED]

Andrew Hall
Executive Director and CEO